

DRIFT WAS DOWNWARDS

Effort to Put Up Prices Was Abandoned Early.

CLOSING WAS AT LOWEST

There Was Scattered Liquidation and Acute Weakness in Some Issues.

News Unfavorable for a Rise.

Bonds Dull and Weak.

(By Associated Press.)
NEW YORK, June 22.—There was a brief rally in the stock market this morning to put up prices, but it was soon abandoned and the stock market was allowed to drift to the point of liquidation from various quarters and rather acute weakness of a few stocks caused the drift to be downward. The closing was at the lowest of the day and very dull.

The news of the day was not favorable to rise, and the drift to put up prices seemed to be manipulative and designed to contest the effect of the poor bank statement of Saturday. The announcement of gold exports was the signal for prices to turn downwards. The outgo of gold also gave renewed effect to the cotton market. The weather map for the day, being unfavorable for the corn and cotton crops as well as for the wheat crop, was another factor added to the depressing influences. The stock market at present is sensitive to the chances of a new being finally decided. The day's unfavorable developments for the crops as indicated by the strength both in the cotton and cotton markets was perhaps of equal influence with the gold exports in depressing the market. Only one or two of the principal stocks showed any gain, such as a point, Pennsylvania and Reading, representing the coalers, and Illinois, representing the oilers. The market for the cotton, however, was weak on the crop and the account of the cotton crop. The cotton market was weak on the crop and the account of the cotton crop. The cotton market was weak on the crop and the account of the cotton crop.

Bonds were weak. Total sales, \$1,436,000. United States new 4's, registered, declined 1/4 per cent. on the last call.

Final sales of stocks for the day were \$7,900 shares.

MONEY AND EXCHANGE—CLOSE: Money on call steady at 15/100; per cent. money, steady; sixty days, 4 1/2 per cent.; ninety days, 4 1/2 per cent.; six months, 4 1/2 per cent.; prime mercantile paper, 6 1/2 per cent. Sterling exchange steady at the decline with actual business in bankers' bills at 44 1/2 @ 45 1/2 for sixty day bills; posted rates, 44 1/2 @ 45 1/2 and 4 1/2; commercial bills, 44 1/2 @ 45 1/2; Bar silver, 63; Mexican dollars, 41.

Wall Street Gossip.
(Special to The Times-Dispatch.)
NEW YORK, June 22.—The opening on the Stock Exchange was rather featureless, but better than might have been expected. The volume of the opening, but the market was intensely dull, and the changes of very trifling importance. There was a slight rally in the morning, but the volume of transactions was light and there was no stock pressing anywhere.

THE FIRST HOUR:
In the first hour prices showed some small tendency to ease off from the rather firm showing of the opening, but the market was intensely dull, and the changes of very trifling importance. There was a slight rally in the morning, but the volume of transactions was light and there was no stock pressing anywhere.

EARLY AFTERNOON DULL:
The dullness became still more marked in the early afternoon. The market was intensely dull, and the changes of very trifling importance. There was a slight rally in the morning, but the volume of transactions was light and there was no stock pressing anywhere.

UNDERWRITERS' DISTRIBUTION:
The estimated in conservative quarters that at least 80 per cent. of the underwriting syndicate of any importance have distributed their various issues to the individual members. It is, of course, impossible to say how much of the individual members have distributed, but the amount is probably very small. It has, however, been the case in the case of the Consolidated Gas and Electric Company, and among these Consolidated Gas has been the most important.

THE CLOSING HOURS:
The close was heavy with very little rallying power not implied in the covering of a few room traders, evening up their books before going home. The volume of sales did not indicate that any important operations were in progress, although it was said that the larger traders were bearish. There was very little news obtainable during the day, and everything was very dull.

RICHMOND STOCK MARKET.
Richmond, Va., June 22, 1908.
SALES.
Virginia-Carolina Chemical Co. preferred, 15 shares at \$44.
Virginia-Carolina Chemical Co. common, 5 shares at \$44.

STATE SECURITIES: Va. 4's, 1910, 103 1/2; Va. 4's, 1912, 103 1/2; Va. 4's, 1914, 103 1/2; Va. 4's, 1916, 103 1/2; Va. 4's, 1918, 103 1/2; Va. 4's, 1920, 103 1/2; Va. 4's, 1922, 103 1/2; Va. 4's, 1924, 103 1/2; Va. 4's, 1926, 103 1/2; Va. 4's, 1928, 103 1/2; Va. 4's, 1930, 103 1/2; Va. 4's, 1932, 103 1/2; Va. 4's, 1934, 103 1/2; Va. 4's, 1936, 103 1/2; Va. 4's, 1938, 103 1/2; Va. 4's, 1940, 103 1/2; Va. 4's, 1942, 103 1/2; Va. 4's, 1944, 103 1/2; Va. 4's, 1946, 103 1/2; Va. 4's, 1948, 103 1/2; Va. 4's, 1950, 103 1/2; Va. 4's, 1952, 103 1/2; Va. 4's, 1954, 103 1/2; Va. 4's, 1956, 103 1/2; Va. 4's, 1958, 103 1/2; Va. 4's, 1960, 103 1/2; Va. 4's, 1962, 103 1/2; Va. 4's, 1964, 103 1/2; Va. 4's, 1966, 103 1/2; Va. 4's, 1968, 103 1/2; Va. 4's, 1970, 103 1/2; Va. 4's, 1972, 103 1/2; Va. 4's, 1974, 103 1/2; Va. 4's, 1976, 103 1/2; Va. 4's, 1978, 103 1/2; Va. 4's, 1980, 103 1/2; Va. 4's, 1982, 103 1/2; Va. 4's, 1984, 103 1/2; Va. 4's, 1986, 103 1/2; Va. 4's, 1988, 103 1/2; Va. 4's, 1990, 103 1/2; 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